

PENSION BEST PRACTICES ANALYSIS

**MARCH 3, 2010
3:30 P.M.**

Fresno City Hall, Room “A” (2165)

- 1. Welcome and Introductions – Bruce Rudd, Interim City Manager**
 - a. Task Force members**
 - b. Staff Support**
 - c. Consultant**
- 2. Objectives of the Task Force – Nicole Zieba, Deputy City Manager**
- 3. Naming of a Chair – Task Force**
- 4. Meeting Schedule and Timelines for Deliverables – Chair**
- 5. Discussion about the Current System – Stan McDivitt, Retirement Administrator**
- 6. Fiscal Environment in City Hall/Budget Implications of the Pension Fund – Renena Smith, Budget Director**
- 7. Public Comment**
- 8. Next Steps – Chair and Task Force**

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Task Force Objectives:

The 2010 Pension Best Practices Analysis will review and report on the following key issues facing our pension funds:

- Defining a “healthy” retirement system and ranking the City of Fresno pension systems based on that definition.
- Clearly outlining the “cost” of the City of Fresno pension systems, including the ration of employer/employee cost (“normal cost basis”), and the direct cost paid by the City to the funds for the past ten years.
- Making a prediction about the future of the City’s systems, including the ongoing stability of the systems and the expected ongoing City contribution to the systems for the next several years.
- Comparing the City’s systems to other public and private systems, considering the dependency of the private sector on Social Security (the City employees receive no Social Security benefit upon retirement) and the salary and benefit differences of the public and private sectors.
- Pros and cons of alternative retirement systems, such as defined contribution systems, including the cost/savings to the City and the risks/benefits to the City.
- Recommending any reform initiatives, if any.